

## **EXHIBIT 3**

The text translated below is Articles 44 and 45 of Italian Royal Decree 270/1942, as presented on p. 1632 of "The Italian Civil Code and related laws", edited by Giorgio De Nova, Zanichelli, Bologna, 2007. As presented there, the source text includes certain editorial material in brackets and a footnote that is not part of the statute and therefore is not included in this translation.

**44. Actions carried out by the bankrupt party after the declaration of bankruptcy.** – 1. All actions carried out by the bankrupt party and the payments it executes after the declaration of bankruptcy are ineffective relative to creditors.

2. Equally ineffective are the payments received by the bankrupt party after the adjudication of bankruptcy.

3. Without prejudice to that foreseen by art. 42, second paragraph, the bankruptcy acquires all the proceeds which the bankrupt party has obtained during the course of the procedure, by effect of the actions noted in the first and second paragraphs.

**45. Procedures executed after the declaration of bankruptcy.** – 1. The procedures necessary to enforce actions against third parties, if executed after the date of the declaration of bankruptcy, are without effect relative to creditors.



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I, Katharine Perekslis, hereby certify that the following document is to the best of my knowledge and belief, a true and accurate translation, of "Arts. 44 and 45 of Royal Decree 270/1942 ("The Italian Bankruptcy Law"), as presented in The Italian Civil Code and related laws, edited by Giorgio De Nova, Zanichelli, Bologna, 2007" from Italian into English.

Katharine Perekslis  
Signature

Sworn to before me this  
May 28, 2008

Signature, Notary Public

Pamela Boyle  
Notary Public, State of New York  
No. 01BO6181278  
Qualified in NEW YORK County  
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